Transactions Yesterday in Listed Stocks

20 Railroad stocks

10 Railroad bonds.

30 Industrial stocks......

Record of Stock and Bond Averages

STOCKS

63.95

day. 64.75

Lee Rubber & Tire. 475% 3½ Lehigh Valley 138¼ 12 Liggett & Myers Tob

Loft Candy Louisv & Nashv ... Manhattan Elev

Market St Ry

de prior pf

Mexican Petrol

Minn & St L new

M, St P & S S M. Mo, Kan & Tex ...

Missouri Pacific

National Biscuit

Nat R R Mex 2d pf,

New York Air Brake

N V. Ont & West

Northern Pacific

Otis Steel pf

40 Okla Prod & Ref.

Pacific Oil

Norfolk & Western. North American

Orpheum Circuit ...

Pacific Gas & Elec. .

Pennsylvania R R... Penn Seaboard Steel. Peoria & Eastern...

Peo Ga & Coke ...

Pere Marquette ...
do pf.....
do prior pf....

Phillips Petroleum..

Pitts & West Va... Pressed Steel Car.

Punta Alegre Sugar.

Ray Consol Copper ..

Rep Iron & Steel.

Replogle Steel

Santa Cecilia Sugar.

St Louis Southw'n.

Seneca Copper

Shattuck Arizona

Superior Oil :.... Tenn Cop & Chem

Tobacco Products ...
Tel, St L & W ctfs.
Transcon Oil
Trans W Steel

Union Oil Union Pacific

200 901/4 901/4

200 40% 40% 393% 3934—11/4 40 3700 23 245% 23 24 + 1/4 24 2900 1211/4 1211/2 121 1211/2 11/4 121

Pierce Oil

1.60 Middle States Oil

Maxwell Motor Co . May Depart Stores .

Year

date,

67.06

92.05

30%+ 1% 30%

High.

74.12

100 271/4 271/4 271/4 271/4 + 2900 55 551/4 55 551/6 + 200 149 150 149 150 +

Summary of Stock Exchange Dealings

STOCKS

9,249,000

700 126 126 100 61/4 61/4

before. 45,900

516.800

8,542,000

| Yesterday. | 152,300 | Other stocks | 448,500 | All stocks | 636,800 |

U. S. government bonds. \$3,634,000 Railroad bonds. 2,041,000 Other bonds. 2,867,000

Ajax Rubber

Alaska Gold Mines

All Amer Cables

Allied Chemical

American Can

Amer Inter Corp Amer La France Amer Linseed ...

Amer Safety Razor.
Amer Ship & Com.
Amer Smelting
Amer Steel Fdy

American Sugar

Amer Tel & Tel.

do pf new American Woolen ... Amer Writ Paper pf

American Zinc

Atlantic Fruit Atlantic, Gulf & W I

21/2 Atlantic Petroleum

Baltimore & Ohio ...

Beth, Steel Class B.

do 8% pf..... Bklyn Rap Tran

Butte & Sup Cop

California Petrol

Central Leather

Chandler Motors Chesapeske & Ohio. Chic & East Illinois

do 7% pf do 6% pf Chile Copper

Chino Consol Cop

Colo & Southern

do 1st pf..... Cel Graphophone

Consol Textile

Col Gas & Electric

Consolidated Gas .

Corn Products

Cosden & Co.....

Cuba-Amer Sugar

Cuba Cane Sugar.

Dela & Hudson

1634 111/6

Den & Rio Gr pf. Eastman Kodak

Chie & Northw'n . . 1400 do pf 200 Chie, Rk Isi & Pac . 27600

Case Plow

Booth Fisheries Co Butte Cop & Zinc .

Caddo Oil California Packing

Calla Lead & Zine Canadian Pacific

Atch, Top & San Fe.

American Tobacco

Allis Chalmers

Amer Agr Chemical Amer Beet Sugar Amer Bosch Mag

Amer Car & Fdy ... Amer Drug Synd ... Amer Hide & Leath

High, Low. Div

Year January 1 to date. ngo. 1921. 1920. 1919. 236,500 15,536,700 27,996,800 21,318,400

987,600 54,212,100 82,711,500 69,541,300 1,224,100 69,748,800 110,708,300 90,859,700

\$4,319,000 \$22,316,000 \$730,666,000 \$1,058,713,000 1,318,000 1,069,000 180,421,000 211,891,000 3,612,000 1,702,000 208,235,000 243,137,000

200 4434 4478 4434 4478 11/8 44 45 200 32 32 311/4 311/4 34 31/2 32 1600 34 34 98 98 98 94 31/2 32 200 11/4 11/4 11/4 11/8 11/8 11/4 48 106 106 106 106 106 106 108 45 451/4 128

10534 10574

1234

January 1 to date. 1921. 1920.

25,087,000 1,119,322,000 1,513,741,000 25 Bonds

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Orders carefully executed for you in any market. Conserv margin accounts

14 WALL STREET **NEW YORK**

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CITIES SERVICE COMPANY

Bankers' Shares Monthly Distributions

Averaging for 12 months Ending May 31, 1921 39.58 cents

Bankers' Shares enjoy a wide distribution, being held in practically every state in the Union and in foreign coun-tries, and command a ready

A Bankers' Share

Over 19,000 holders of record indicates the great popularity of this issue.

Circular K-4 on request

Henry L. Doherty & Company 60 Wall Street, New York

City of Schenectady, N.Y. 51/4% Coupon School Bonds

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At prices to allow the following yields:

> MATURITY 1922 1934-5 1936-41

Parker & Company 69 Wall Street,

Formerly Golgate, Parker & Co.



WEEKLY SUMMARY

STANDARD OIL

MISCELLANEOUS OIL SECURITIES

contains timely information regarding the developments in the oil situation.

Will be mailed free on request.

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities 5 Bread St. Phones 4860-1-2-3-4 Brea

Berdell Brothers Bublic Mtility Becurities 111 Brandway. New York

Tennessee Ry., Lt. & Power Co. Common and Preferred Stocks.

Phones Rector 9980-5, 9723-7, 6922-3 Private Phones to Philadelphia & Boston

Eisemann Magneto enigh Vy. Coal Sales Lord & Taylor

FREDERICH HATCH & CO. 74 BWG NY - (SCHEIGHE 1889) - Tol Rachy 850 WIRE CONVECTION TO RECEIVE SHEET OF THE PROPERTY OF THE PROP

Niles-Bement Pond Com. Guaranty Trust Co. Bankers Trust Co. MICLURE, JONES & REED Members New York Stock Szehange B15 Broadway Phone 3321 Rector

Prices Easier In Irregular Stock Market

Rails Are Stronger on Decision of Labor Board, but the Factors Making for Decline Gain Control

With the public of relatively little All bonds nfluence on the present fluctuations in the stock market, which is temporarily dominated by professional traders, the reactions to news developments are more subtle than in periods of large outside participation. Ordinarily one 1055% would expect the announcement by the Railroad Labor Board of its opinion that the wages of common labor would have to be reduced-implying, as it does, possibly a way out of the present unsatisfactory financial condition of the roads-would be received at the stock market with hilarious joy.

It is true that railroad stocks opened yesterday with marked gains, and that, although the upward movement soon flattened out, net increases were made for the day by most of the rails. However, the impulses for the rise, which were not sustained all through the session, even among the rails, were not strong enough to offset factors making for a decline among many of 1071/4 100 tuations presented no uniform picture, 108/2 95%; but rather a sport; but rather a spotty, irregular tone. The average of twenty rails spurted from 63.95 to 64.75, but that of thirty industrials declined from 76.77 to 76.50.

In the developments of the day in the industrial field there was much to remind speculators of business recession and to cool their enthusiasm. Five companies during the day changed their dividend policies lowering the return to shareholders. Republic Steel omitted its dividend, but the action was not made public until the market closed, and the stock closed unchanged. Cambris Steel and Pacific Mail also passed dividends, and the New York Air Brake Company and Cuban-American Sugar reduced theirs. Moreover, the fact that the automotive industry had not yet attained price equilibrium was revealed by cuts announced by two more companies-Maxwell and Dort. Although this price cutting tends to make buyers hold off and has a temporary depressing influence on the industry, it is fundamentally favorable. Observers within the industry recognized months ago that further deflation was necessary and that the industry would not revive fully until prices had been reduced. An approach to the inevitable may be regarded as constructive over

As far as railroad development was concerned, its effect on the market was restricted too because it had been expected. Consciousness that a favorable dictum was likely to come from the board at Chicago restrained traders from depressing railroad stocks last week when the industrials reacted

Although the press dispatches indi-cated no solution yet of the Silesian issue, the European exchanges remained firm, indicating no fear among speculators. Francs were particularly strong. It is believed that France will

strong. It is believed that France will borrow \$100,000,000 in this market shortly. Moreover, the French Treasury, which had been selling francs heavily to obtain dollars, is at present virtually out of the market, removing much selling pressure.

Southern selling depressed cotton prices slightly, but grain quotations moved upward. Talk of crop damage unless there is much rainfall accompanied speculative purchases for the rise, and net price gains varied between 2½ to 3 cents net higher.

Money and Credit

Call money loaned at the Stock Ex-change yesterday at 7 per cent. Loans for stock market purposes are beginning to feel the effect of the large volume of funds now being absorbed in new investment offerings.

Time money (... hrtaid rtaih rtaihr Yester- Year day, ago

day. ago. On industrial collateral On mixed collateral 7 7 7 7 Time money (mixed collateral):
Sixty days......6½@6% 8@8½
Ninety days.....6½@6% 8@8½
Four months....6½@6% 8@8½
Four to six months.6½@6% 8@8½

Bank Clearings-Bank clearings at New York yesterday were: Exchanges, \$725,575,149; balances, \$60,015,610.
Silver—London, 33½d; New York, domestic, bar, 99½c; foreign, 59½c; Mexican dollars, 45½c.

The Dollar in Foreign Exchange Foreign exchange rates again turned upward yesterday, sterling and francs recovering to previous high levels for the year.

Dutch rates were strong, guilders advancing virtually to 36 cents. Span-ish and Greek exchange recovered further. South American rates were generally lower, with the exception of Brazilian. EUROPE

	Yester-	Previou	" Year
GREAT BRITAIN	day.	day.	ago
GREAT BRITAIN	V (par \$	4.86 a sov	ereign)
Demand Cables 60-day bills FRANCE (par 19 Demand Cables BELGHIM (par 1)	. 3.99 %	3.99%	3.82
Cables	. 4.00%	4.00	3.83
60-day bills	. 3.95 14	3.95%	3.76
90-day bills	. 3.93 14	3.98%	3.74
FRANCE (par 19	2 cents	a france	1000
Demand	8.6034	8 48	7.04
Cables	8.61	8 48 14	7 05
Demand Cables SWITZERLAND	9.3 cent	a g franc	3
Demand	8.60	2 49	7.00
Cables	8 6014	8 4814	7 20
SWITZERLAND	(nor 10	conta o	Crana)
Demand	17 08	12 00	17 77
Cables	19.00	10.00	17.71
Demand	. 25.00	110.00	11.18
Demand	Cotten w	THE	
Cables	* 0.00	0.0259	1.71
TIOLI CAMP CARA	10.0072	0.00	4.95
HOLLAND (par Demand Cables	10.3 cen	ts a north	n)
L'emand	.35.94	85.88	36.375
Capies	.00.00	85.90	36.50
GERMANY (DET	23.8 Cen	ts a mai	(k)
Demand	. 1.68%	1.73	2.09
Cables	. 1.69	1.73 1/4	2.11
GERMANY (par Demand Cables AUSTRIA (par 2 Demand Cables NORWAY (par 26	0.3 cents	& crown)
Demand	26	.25	.49
Cables	26 1/2	.25 1/4	.51
NORWAY (par 26	.8 cents	a crown)	the second
Demand	.15.95	15.85	18.47
Demand	.16.00	15.90	18.49
SWEDEN (par 26 Demand Cables	.8 cents	a crown)	
Demand	. 23.62	28.66	21.00
Cables	.23.67	23.60	21.15
Demand	.18.15	17.97	16 75
Cables	.18.20	18.02	18 90
Demand Cables SPAIN (par 19.3 Demand Cables	cents a r	eseta)	100000
Demand	.13.73	13.69	16 90
Cables	.13.75	18.70	16.85
PORTUGAL (par Demand Cables GREECE (par 19	108.05 €	ADIA AN A	ando.
Demand	9.1224	9 00	49 00
Cables	9.95	0 195	40.00
GREECE (ner 19	2 cents	a ducahan	40.00
Demand	5 65	a drachin	***
Cables	5 70	0.00	11.50
POLAND (men 00	. 0.10	0.00	11.60
Deminad (par 20	to cents	a mark)	3750
Cables	* * * * * 79	.12 13	.53
Demand Cables POLAND (par 23 Demand Cables CZECHO-SLOVA)	. 18	.13	-55
CHECHO-SLOVA	TIA (D)	AF 20.3	cents
crown)			

CZECHO-SLOVARIA (par crown)

Demand 1.49 1.59 1.87

Cables 1.50 1.51 1.92

JUGO-SLAVIA (par 20.2 cents a crown)

Demand 754 75 65

Cables 76 754 67

RUMANIA (par 19.2 cents a leu)

Demand 1.73 1.86 1.87

Cables 1.79 1.81 2.01

FINLAND (par 19.3 cents a mark)

Demand 2.25 2.23 5.45

Demand 2.25 2.25 5.55

2.25 2.23 2.27 2.25

| de 6% deb. | 200 69 69 69 69 69 42 42 68 884 69 do 7% pf. | 200 78 79 78 79 - 1/2 78 80 Goodrich, B F. | 900 391/2 391/2 381/2 381/2 78 381/2 385/2 Granby Mining | 200 231/2 24 231/2 24 11/2 233/2 24/2 24/2 Great Northern pf. | 3600 71 711/4 701/4 701/4 11/2 701/4 703/4 241/2 Great Northern pf. | 3600 71 711/4 701/4 701/4 11/2 231/2 25 Golf, Mobile & North 300 30 30 30 30 30 - 1/8 30 301/8 Greene Can Copper | 100 24 24 24 24 - 78 231/2 25 Golf, Mobile & North 300 10 10 91/2 91/2 91/2 9 97/8 Gulf States Steel | 200 391/2 391/2 391/4 391/4 14/4 381/2 391/2 Hask & Bark Car Co 400 571/4 57

78 78 7534 771/4 11/4 231/6 241/2 231/6 241/2 231/6 235/6 3/6 603/4 601/4 601/4 601/4 311/2 311/2 311/2 311/2 1021

10 690 690 690 690 +1 700 651/2 657/8 647/8 651/4-

1%+ 1/8 690 +10 651/4- 3/4 143/4+ 3/4

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298

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74/2 64/4 8 5834 41/8 — 61/4 48 6 7934 62/2 8 10378 9934 8 86/2 7734 5 112 107 7 50/4 4534 4

59½ 45¾ 4 12½ 8½ — 41 26 — 42½ 25¾ —

497/a 423/4 4 47 38 5 111/a 8 — 191/2 141/8 —

CHINA (Hong Kong par unsettred)
Demand . 50.25 50.25 79.75
Cables . 50.75 50.75 80.25
JAPAN (par 49.8 cents a yen)
Demand . 48.12 4 48.12 5 51.25
INDIA (par 48.85 cents a rupee)
Demand . 28.12 4 26.12 4 43.50
Cables . 28.37 2 26.12 4 43.50
Gables . 28.37 2 26.12 4 43.50
STRAITS SETTLEMENTS (par 66.8 cents a dollar) THE AMERICAS

ARGENTINA (par 42.44 cents a paper peac)
Demand 31.00 31.37½ 42.70
Cables 31.12½ 31.50 42.85

BRAZIL (par 32.45 cents a paper milreis)
Femand 13.75 13.82½ 24.25
Cables ... 13.87½ 13.70 26.375

PERU (par 34.56 a pound)
Checks ... 3.58 3.58 4.75

ECUADOR (par 48.60 cents a sucre)
Checks ... 23.81 23.81

CHILE (par 36.5 cents a peac)
Checks ... 12.12½ 12.25 23.00

URUGUAY (par 16.42 cents a peac)
Checks ... 68.00 68.00

VENEZUELA (par 19.3 cents a bollvar)
Checks ... 15.62 16.62

Canadian Exchange—New York funds in Canadian Exchange—New York funds in Montreal, 11% per cent premium; Montreal funds in New York, 10% per cent discount.

Paris Market Irregular

PARIS, May 18.—Prices were irregular on the Bourse to-day. Three per cent rentes, 57 francs 5 centimes. Exchange on London, 46 francs 80 centimes. Five per cent loan, 82 francs 70 centimes. The dollar was quoted at 11 francs 68½ centimes.

 Western Pacific
 2100
 30/2
 30/2
 29%
 30/2+1/2

 do pf
 200
 68
 68
 68
 68

 Western Union Tel.
 200
 884
 89
 883
 89

 Westinghouse Mfg
 200
 43
 48
 48
 48
 - 1/4

 Wilson Co
 200
 41/4
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 41/4
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 Rand Mines 21% 23% Un Cigar St..1% do 20 pr. 43% 46 Un Ry In pr 24 do pr. 45% 46 Un Ry In pr 24 do 25 pp pid 18 do 27 pp pid 1 Stocks Ex Dividend

8½ 23% 66 10¾

Cittes Service . Make fod able record do stock . 14% M July 1 June 15 de pf . 15% M July 1 June 15 de pf B . 15% M July 1 June 15 Cuban Am Sugar\$0.00 Q July 1 June 15 du pf S1.75 Q July 1 Ju

In Wall Street

The ways and means committee of the Stock Exchange yesterday began series of conferences, with the object of improving transactions in odd lots Forty representatives of odd-lot houses were present at the initial meeting, and it was said by a governor of the ex-change that they will confer in the fu-ture from time to time, as occasion may demand. Whether justly or not the method of handling odd lots has been criticized by the trading publi almost from the inception of this phas of the business of the Stock Exchange Under present conditions the public when buying a block of stock of less than 100 shares, is charged a quarter more than the price for 100-share units Formerly the commission was a eighth. Whether the subject of commission will be taken up by the ways mission will be taken up by the ways and means committee was not disclosed

Republic Iron and Steel

Passing of the Republic Iron and past that this action would be taken The stock has been discounting omis sion of the current quarterly distribution for several weeks past, and the fact that the closing price was un-changed from the previous day fur-13/4 1334 nished another illustration of howing events usually are anticipate 21/2 234 the Stock Exchange. Immediately 40/4 40/2 lowing the announcement of Chair ing events usually are anticipated on the Stock Exchange. Immediately fel-lowing the announcement of Chairman Topping there was a dip to 56%, a new low for the year, but the later recover was sufficient to offset the earlier de

Norway Borrows in London

The government of Norway, which borrowed in this market last year, i arranging a new loan in London of 24,000,000, formal offering of which is expected before the end of the week. The proceeds are expected to be used

Samuel Insull, president of the People's Gas Company, was quoted in a Chicago dispatch yesterday as denying reports of an immediate dividend resumption on the stock. The dispatch sumption on the stock. The dispatch 271/2 said further: "The company is engaged 88/2 in paying off, from month to month, a large floating debt accumulated during a period of excessive operating 38/2 costs and low selling price in bringing 6732 the property up to proper standard. It will be late this fall before the ques-tion of dividends can be considered by directors, and if action is taken the dividend will probably be small the start and will be on a quarterly U. S. Food Products

George Q. Palmer, president of the S. Food Products Company, stated U. S. Food Products Company, stated at the annual meeting of stockholders yesterday, that earnings have improved since the first of the year and future prospects are bright. He said that the Liberty Yeast Company, a subsidiary, which last year lost about \$700,000, is now operating at a profit and that the preserve and molasses branches of the business are also doing better. Mr. Palmer told stockheiders that U. S. Food Products has no plans for long term financing. Bank loans have been reduced from \$6,000,000 at the end of 1920 to \$4,500,000, which do not fall due until June 14. The company anticipates no difficulty in meeting maturity, according to Mr. Palmer. company has 20,000 barrels of whisky in foreign countries, which is being withdrawn under permit from the government to be sold here for medicinal

Liberty 31/2s Lower

Continued pressure against the Lib-erty Loan 3½ per cent bonds, the tax exempt issue, forced the price lower again yesterday. Other Liberty issues were generally firm. Investment experts attribute the heaviness of the 3½s to the fact that an impending re-vision of Federal taxes is expected to Southern Pacific ... 200 60 60 58 58 —11 00 22/s 50 Porto Rico Sugar 200 60 60 58 58 —11 00 22/s 22/4 2134 22 + 56 22 22/s do pf ... 900 52/2 53 52/2 52/2+ 1/2 52/4 52/2 Stand Oil of N J ... 100 150 150 150 150 — 150 151 151 200 1081/4 1081 make this issue less attractive to in-dividuals of large income. Up to this time the chief support in the market for the 31/2s has come from persons who bought them to avoid paying the heavy surtaxes.

Reorganization Expected

what will be done in the way of nev financing to fund present obligations and provide additional working capital.

Trust Company Merger Off

Announcement was made yesterday that the proposed merger of the Metropolitan Trust Company and the United States Mortgage and Trust Company is off. A formal statement was issued on behalf of the Metropolitan Trust to the effect that it has withdrawn from the negotiations. The report that the two institutions were to be consolidated gained circulation about a month dated gained circulation about a month 86½ ago, but officials of neither trust com 8½ pany would confirm it. At that time i was said that the United States Mor 2378 gage would absorb the Metropolitan.
11 is understood that the negotiations
were broken off because of inability to 201/4 203 30 301 671/2 68 89 891 arrive at a mutually satisfactory basis Soldiers' Bonus Bonds

39/2
48/2
42
10/2
10/2
6 rsoldiers' Bonus Bonds
To date an aggregate of \$370,000,000
of "soldiers' bonus" bond issues have
been authorized by twenty states of
the Union, of which \$36,000,000 have
already been marketed. New York
14/4
State has authorized \$45,000,000, Illioris \$55,000,000 Paragraphysic \$25,000 State has authorized \$45,000,000, Im-nois \$55,000,000, Pennsylvania \$35,000,-000, Ohio \$25,000,000, Kansas \$25,000,-000, Michigan \$30,000,000, Wisconsin \$20,000,000, Iowa \$22,000,000, California \$18,000,000, Minnesota \$20,000,000, New Jersey \$17,000,000 and Washington \$15,000,000.

Waiting for Gary's Remarks The spring semi-annual meeting of the American Iron and Steel Institut the American Iron and Steel Institute is scheduled to be held on May 27 and already the Street is beginning to figure on what will be the nature of Judge Gary's address. Brokers who are inclined to take a pessimistic view of the immediate business outlook argue that Judge Gary may intimate that further price reductions will be in order to induce new buying. Cambria Steel has already taken the lead in putting into effect further wage cuts and it is believed that this will be followed later by another price reduction. later by another price reduction.

Stocks Ex Dividence

Date. Company.

May 20—Acme Tea Co., 1st pf. 14/2

May 20—Harbison-Walker Refrac. pf. 14/2

May 20

Purchasing Power of Money

The purchasing power of money is rapidly increasing with the fall in commodity prices and the income from fixed interestbearing securities is likewise increasing in buying power. Investment se. curities should appreciate in market value in direct ratio with the increase in the purchasing power of the principal which they represent and the income which they yield.

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and undivided profits

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Central Union Trust Franklin Insurance Home Insurance Mechanics & Metals Bank U. S. Mortgage & Trust Westchester Insurance

J.K.Rice, Jr.&Co.



NOBLE & CORWIN 25 Broad St. BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS

Phone Operating Income Up

London Money Market

LONDON, May 18.—Bar silver, 33½d
an ounce; bar gold, 102s 9d. Money,
5½ per cent. Discount rates: Short
bills, 5½ per cent; three-month bills,
11-1033; per cent.